M I F A

MILESTONES AND NEW DIRECTIONS

MASSACHUSETTS
INDUSTRIAL
FINANCE AGENCY

MILESTONES

Since 1978, the Massachusetts Industrial Finance Agency has been an important partner to the Massachusetts business community. Across the Commonwealth, companies have expanded, renovated, modernized, and most importantly, created employment by utilizing a variety of financing vehicles offered by MIFA.

MIFA has reached a significant milestone in that nine-year partnership - $4 billion in total financings. We have reached this mark by consistently offering expanding businesses the most innovative, affordable financing opportunities available. Those opportunities have changed over the years, reflecting dramatic changes in the economy, tax laws, and capital markets. MIFA has successfully gauged such movements in the marketplace, enabling us to launch new programs, in new directions, to continue financing small business expansions throughout the state.

As an independent agency, MIFA has always served as a bridge between the state's public and private sectors, allowing the Agency to offer a unique range of financial resources and services. With a reservoir of in-depth knowledge about the state's smaller business community, we can respond quickly to their changing capital formation needs. With the statutory authority to issue tax-exempt bonds, insure loans and make direct loans, we can employ the most sophisticated techniques to spur private investment. Increasingly, MIFA's role has become that of the state's investment bank for expanding businesses - structuring new financial programs and providing access to new sources of capital.

Since its inception, the primary incentive offered by the Agency has been the Tax-exempt Industrial Development Bond (IDB) Program. This program has been one of the nation's most successful; $4 billion in tax-exempt IDBs have been issued to over 2,100 industrial expansion or commercial revitalization projects. Through the use of tax-exempt IDBs, MIFA-assisted companies have added an estimated 76,000 new, industrial sector jobs to the state's economy.

There has been great diversity in MIFA's tax-exempt portfolio - from traditional industries like textiles, printing and agriculture, to the newest job producers, high-technology and computer related companies. Geographically, MIFA has helped businesses all across the Commonwealth, while giving special emphasis to areas of higher unemployment. And statistically, MIFA-assisted companies have grown faster than the average, reflecting MIFA's role as a catalyst for economic development and job creation.

The sweeping tax reform act, however, changed the way Massachusetts' businesses finance their expansions; the previously abundant supply of tax-exempt financing for businesses has been all but eliminated. But the *need* for affordable expansion capital did not disappear. So although MIFA's programs and techniques have been altered considerably, the fundamental goal of the Agency - to stimulate private investment and create jobs - has not changed.

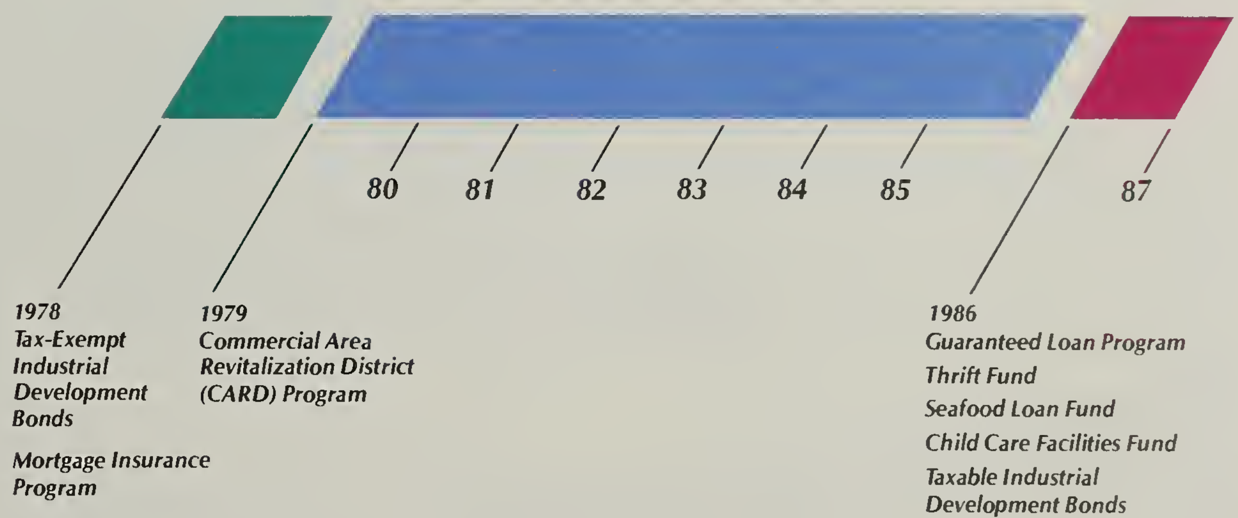
NEW DIRECTIONS

Creative and innovative techniques for gaining access to capital have always been a hallmark of MIFA. Once again, we have pioneered new approaches to financing small business real estate and equipment expansions. The new direction of MIFA's programs was set by the changing needs of the state's growing businesses as well as by the necessity of opening new avenues of access to broader capital markets.

Important recent developments in MIFA's evolution into a comprehensive financial agency include:

- The recent introduction of one of the country's first taxable IDB programs, a major new financing vehicle for industrial and commercial real estate expansions. MIFA is the only agency that can issue bonds that are exempt from state taxes, on behalf of smaller businesses.
- The identification of a significant new source of expansion capital for Massachusetts' smaller businesses - the public credit market.
- The issuance of the country's largest tax-exempt pooled bond issue to finance 12 companies. In the process, MIFA developed a national prototype for future small business tax-exempt and taxable bond financings.
- The forging of new relationships with a broader financial community, allowing MIFA to become a conduit for major infusions of foreign capital into the Commonwealth.
- The development of the Agency's first direct loan programs, each highly targeted to specific industries or areas of need.
- The formation of strong partnerships with a leading investment bank, The First Boston Corporation, and a major underwriting firm, Bear, Stearns & Co., to gain strategic, financial advice and market access as the Agency seeks the best financing opportunities available to the state's smaller businesses.

MIFA's $4 billion in bond financings have played a significant role in the often-told story of the Commonwealth's economic resurgence, and have earned MIFA national recognition as a leader in financing innovation for growing businesses. Now, with the Agency's new programs and initiatives (described in detail in the following pages), MIFA continues to serve as a catalyst for private business investment and economic development.



TAX EXEMPT INDUSTRIAL DEVELOPMENT BONDS

Targeting a scarce resource

MIFA's Tax-exempt Industrial Development Bond (IDB) Program has been a major source of capital for the state's small business community. IDBs are very much like conventional financings, except they are specifically intended to spur additional investment in job-creating industrial real estate expansions. MIFA has the statutory authority to make the interest on the bond tax-exempt, and these savings are passed on to the borrower in the form of lower interest rates.

In virtually every community in the state, expansion projects have been made possible or accelerated through the use of tax-exempt bonds.

The new federal tax code, however, had a dramatic impact on the tax-exempt IDB program for two reasons:

First, the law drastically reduced the volume of tax-exempt bonds issued in the state. In anticipation of this change, MIFA instituted a strict set of eligibility criteria to insure that this very scarce resource is targeted to projects that create the most jobs and are located in areas of highest need.

Second, the tax law changed the market for these bonds. Historically, commercial banks have purchased 85% of MIFA's bonds, but the new tax law virtually eliminates the incentive for banks to purchase tax-exempt IDBs. As a result, companies seeking financing with MIFA bonds need different purchasers and the primary purchaser of these bonds will be the public credit market.

Larger companies have long raised capital in the public market, where longer terms and fixed rates are attainable. But smaller, unrated companies - including most of MIFA's clients - are not able to participate in the public credit market on their own. So MIFA has created the financial structure - involving investment banks, underwriters, and often a commercial bank to provide a letter of credit - to provide smaller, growing companies access to the advantageous financing opportunities available in the public credit market.

In short, then, tax-exempt IDBs for smaller businesses are available, but only on a very limited and targeted basis, and MIFA has structured different mechanisms to market the bonds. Moreover, we have developed a broader array of financing alternatives to help expanding companies that may have outgrown the traditional IDB program or that have very specific financing needs.

TAXABLE INDUSTRIAL DEVELOPMENT BONDS

The next generation of affordable financing programs

The reduction in the Tax-exempt IDB Program has not reduced the demand for affordable financing solutions for growing businesses. To continue to meet that demand, MIFA has introduced the next generation of IDBs - the Taxable IDB.

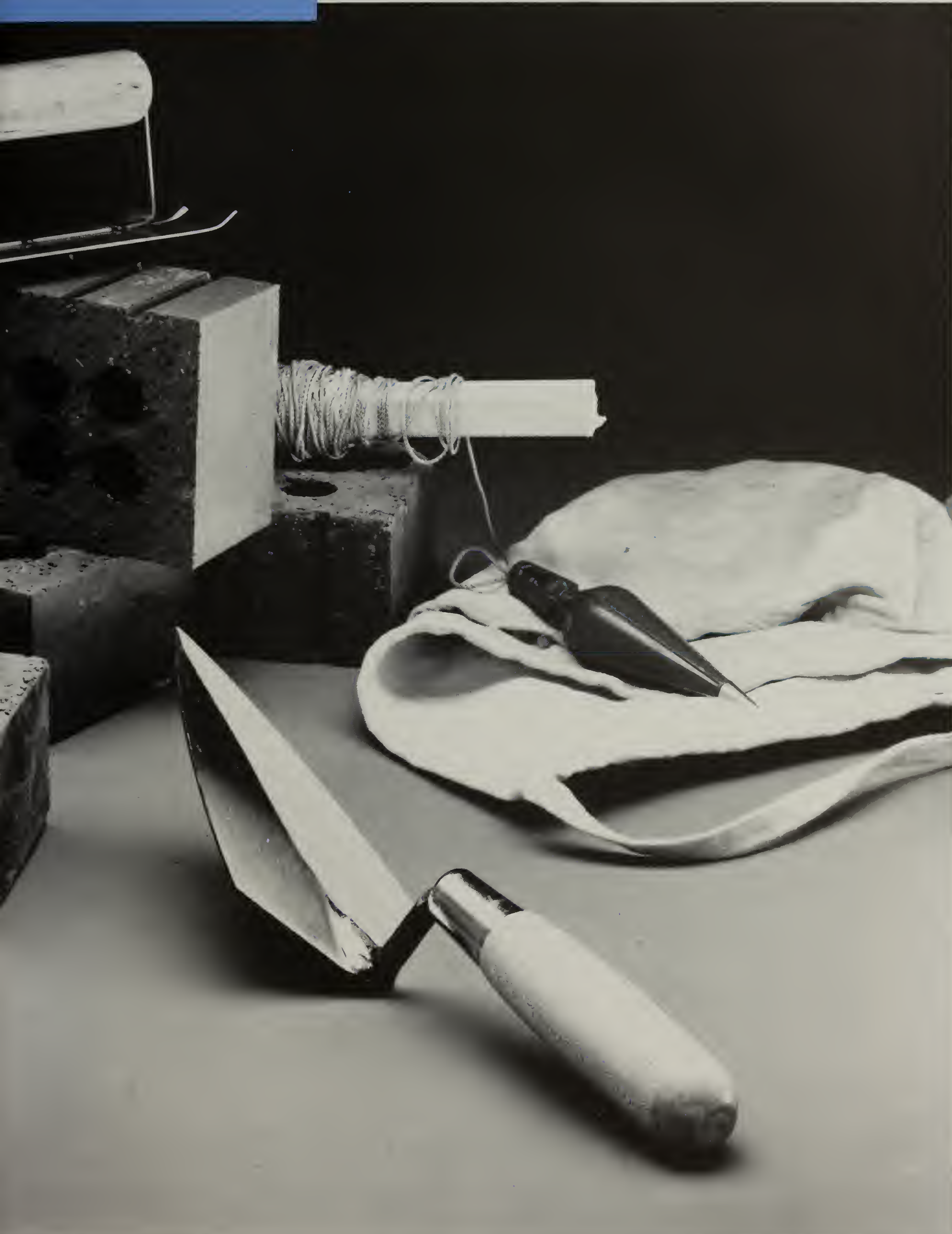
Taxable IDBs are used to finance industrial or commercial expansion projects, but do not rely on a federal tax-exemption to provide interest cost savings to borrowers. Instead, taking advantage of the Agency's unique ability to issue bonds exempt from state taxes, and using credit enhancement techniques, taxable bonds create cost savings for a wider array of expansion projects.

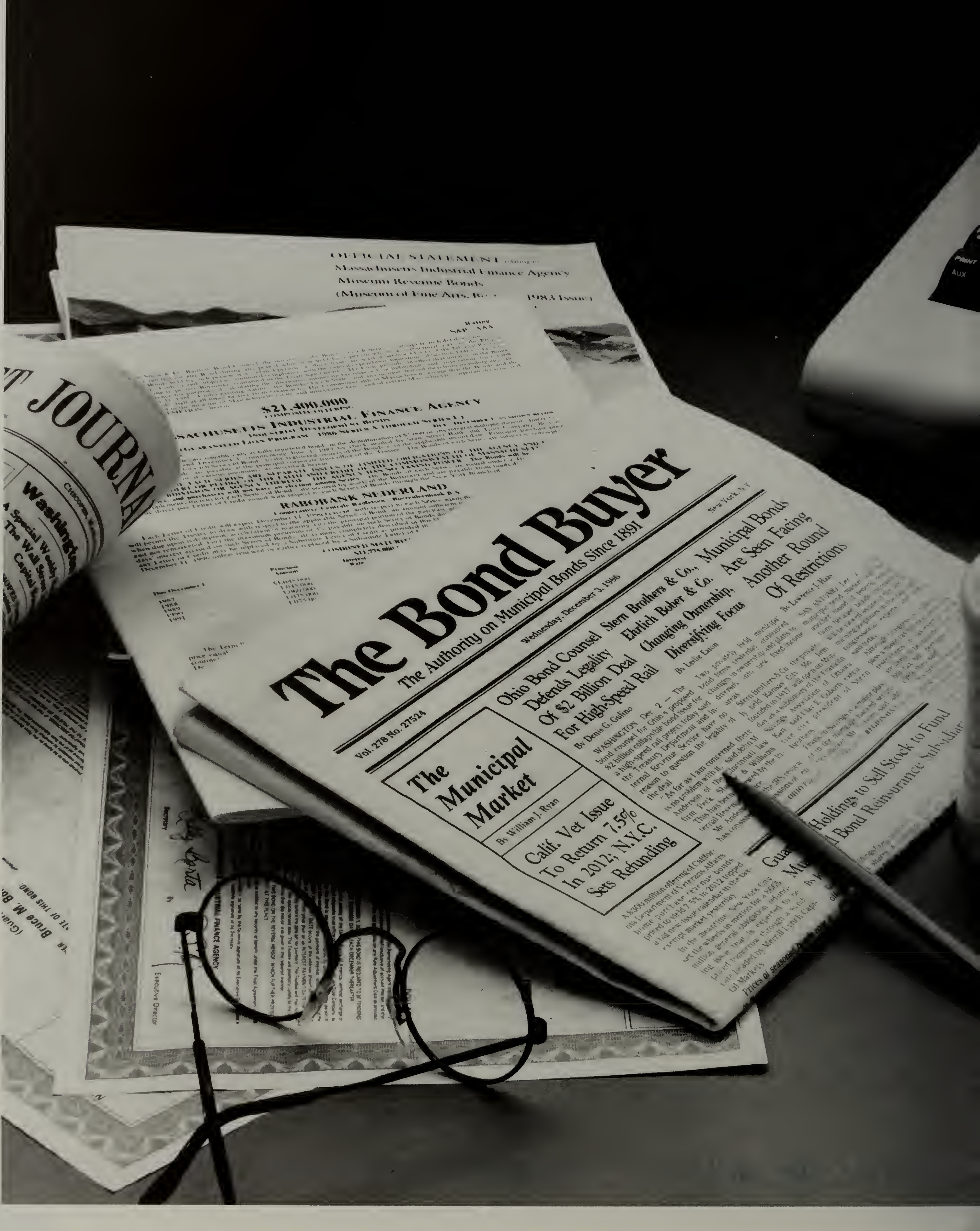
There is no limit to the bond amount, so taxable IDBs are ideal for major industrial and commercial real estate projects, particularly for companies that have grown beyond the threshold allowed by tax-exempt IDBs. Through the program, several smaller projects can be pooled into one larger bond, creating lower issuance costs and legal fees for borrowers. And taxable IDBs are much simpler and faster to issue, as they are not subject to complex IRS regulations as are tax-exempt IDBs.

MIFA's first two taxable IDBs illustrate the great flexibility and diverse applications of the new program. MIFA's first taxable IDB - also the first of its kind in the country - was a pooled issue, totalling just under $8 million, involving three projects - one industrial renovation and two manufacturing expansions. MIFA made the financing work by arranging a letter of credit from locally-based Essexbank, facilitating the sale of the taxable IDB in the public market. The financial structure created by MIFA, coupled with the exemption from the state taxes, enabled these companies to obtain expansion capital at rates lower than they could have found conventionally.

The second taxable IDB was a single bond issue of almost $25 million to an advanced medical instrument company that needed capital to buy equipment, re-structure debt, and acquire real estate for future expansion. With a letter of credit from London-based, triple-A rated Barclays Bank, the bond was also sold publicly at advantageous terms. The sheer size of this transaction would have made it ineligible for a tax-exempt IDB, but through the Taxable IDB Program, MIFA is able to finance such large projects.

Flexible and simple, the Taxable IDB Program is destined to be the most significant economic development financing program of the decade.




OFFICIAL STATEMENT
Massachusetts Industrial Finance Agency
Museum Revenue Bonds
$21,400,000
RABOBANK NEDERLAND
The Bond Buyer
The Authority on Municipal Bonds Since 1891
Wednesday, December 3, 1986
Vol. 278 No. 27524
The Municipal Market
By William J. Ryan
Calif. Vet Issue To Return 7.5% In 2012; N.Y.C. Sets Refunding
Ohio Bond Counsel Defends Legality Of $2 Billion Deal For High-Speed Rail
By Denis G. Gulino
Stern Brothers & Co., Ehrlich Bober & Co. Changing Ownership, Diversifying Focus
By Leslie Eaton
Municipal Bonds Are Seen Facing Another Round Of Restrictions
Holding to Sell Stock to Fund Bond Reinsurance Subsidiary
Washington

GUARANTEED LOAN PROGRAM

The window to capital markets

The key to offering smaller, growing businesses affordable IDB financing is access to the public credit market. Just how has MIFA made that access possible? By creating a financial structure that enhances the credit of unrated companies, thus facilitating the sale of the bonds in the public market. This structure, called the Guaranteed Loan Program (GLP), allows smaller Massachusetts business to get the same advantageous financing terms usually available only to the top echelon of Fortune 500 companies.

With federal tax reform eliminating the incentives for commercial banks to purchase bonds, the GLP is the vehicle MIFA will use to market tax-exempt IDBs, as well as the new taxable bonds. The GLP pools several IDBs into one larger issue for sale in the public credit market.

The concept of "pooling" is common in other financial instruments, such as pooling a variety of stocks into one mutual fund. The size of the fund, of course, gives it a larger presence in the market, and allows investors to spread out their risk. The idea of pooling smaller individual bonds into one larger bond issue, a relatively new concept, reduces issuance costs for each individual borrower in the pool, and also makes the bond more attractive to investors.

Through the GLP, MIFA also arranges for credit enhancement on the bonds to leverage the financial strength of a major financial institution on behalf of smaller, unrated companies.

That is why MIFA has undertaken an aggressive campaign to arrange for letters of credit from local, national and foreign banks. With the backing of a highly rated financial institution, MIFA can provide the key link between borrowers and affordable expansion capital.

In the fall of 1986, MIFA announced one such arrangement with Rabobank Nederland.

Rabobank, a $60 billion, triple–A rated (Standard & Poor's and Moody's) international bank, agreed to provide MIFA a $50 million letter of credit to back tax-exempt or taxable bonds issued by the Agency. Rabobank's financial strength put a triple–A rating on the bonds, thus allowing those bonds to be sold as a triple–A security in the public market. This agreement marked the first time in the United States that a foreign bank made such a major commitment to a public agency that exclusively serves smaller businesses.

In December 1986, MIFA issued its first pooled tax-exempt bond issue under the Rabobank letter of credit. The $21.4 million pool, comprised of 12 individual bonds, was the largest pooled issue of its kind in the country. Because of the structure of the transaction, each of these 12 companies received financing at an average interest rate of 6.5%, fixed for 10 years - terms that would have been impossible for smaller companies to find from conventional sources.

With each separate letter of credit from a local or foreign bank, the specific terms will differ. But the Rabobank agreement and the largest pooled bond issue represented a national prototype for future tax-exempt and taxable bond financings for smaller businesses. Moreover, this one agreement has sparked interest from a number of other highly rated foreign banks, who see MIFA as an innovative and aggressive partner to the Commonwealth's business community.

MORTGAGE INSURANCE PROGRAM

Increasing borrowing limits

MIFA's ability to act as an insurance company is another important factor in serving as a catalyst for private investment.

MIFA developed the Mortgage Insurance Program (MIP) for companies whose need for expansion capital exceeds their credit limit. MIP is a unique loan guarantee that enables lenders to increase loan amounts for business expansions; with MIFA insuring a portion of the loan, businesses can borrow more of the project's cost. At the same time, lenders can increase loan amounts without increasing their risk. Proceeds of the insured loan can be used to acquire land, to construct or renovate facilities, or to purchase equipment. As with all of MIFA's programs, the project must create or retain employment.

Mortgage Insurance has been used extensively in conjunction with individual tax-exempt IDBs as well as with pooled bond offerings. Since it can also be used with taxable IDBs and conventional mortgage loans, many more commercial banks are beginning to utilize the program to assist their growth-oriented customers.

DIRECT LOAN PROGRAMS

Targeting specific needs

In the process of evaluating the changing capital requirements of the Commonwealth's businesses, MIFA identified several specific areas of need. As a result, the Agency is now offering its first highly targeted direct loan programs, in some cases capitalized out of MIFA's own reserves. These initiatives have allowed MIFA to expand the alternatives for affordable financial solutions.

CHILD CARE FACILITIES LOAN FUND

The need to support the workforce by increasing the availability and affordability of child care has become vital to the state's economy. Getting people into the workforce and keeping them there is as important as providing the bricks and mortar to put up new buildings.

That is why MIFA developed the Child Care Facilities Loan Fund. Capitalized by MIFA's reserves at $750,000 - making it the largest such Child Care Fund in the country - the program is designed to encourage developers and corporations to construct on-site child care facilities for their employees. The Fund acts as a stimulus for the construction of child care centers, and is targeted to companies, groups of companies (such as industrial parks), and non-profit organizations.

The Fund made its debut with a $30,000 loan to a manufacturer of men's clothing in Lawrence, to help construct a facility for forty children. The project received widespread financial support from the staff, unions, and local officials, as well as from the company. In another instance, a nonprofit job training center in Worcester used a $25,000 low interest loan from MIFA to expand the playground area of their on-site child care operation. In these cases, MIFA's direct loans acted as a catalyst for further investment, making this program a model of public and private sector cooperation.

THRIFT FUND

MIFA is also designated to originate and service direct loans through the Thrift Fund for Economic Development, a $100 million pool of capital funded by the state's 276 thrift institutions. This non-revolving fund directs loans toward areas of the state still experiencing higher than average unemployment rates. MIFA handles all Thrift Fund loan requests over $250,000 for plant expansions and equipment purchases.

One of the advantages of the Thrift Fund program is its flexibility. The program can be used to finance a variety of projects such as new construction, expansion, renovation, or equipment purchase.

The direct loans MIFA has originated out of the Thrift Fund have helped companies that could not have gotten conventional financing for their projects. More importantly, the loans leveraged further private investment in the companies. A farmer in Berkley, for example, was able to finance the construction of four new greenhouses to grow hydroponic tomatoes - a technology new to this region. A solid waste disposal company in Roxbury expanded its operation and added employees after receiving a Thrift Fund loan. And one MIFA Thrift Fund loan enabled a group of employees to acquire the assets of a fabric company that was going to be eliminated, thus saving 250 jobs in Hatfield, Lawrence, and other communities north of Boston.

SEAFOOD LOAN FUND

The Massachusetts seafood industry - a substantial industry generating $1 billion annually in economic activity and providing employment for some 12,000 people - has been battered in recent years by economic forces beyond its control. Seafood processors in particular, have found it difficult to obtain sufficient financing at reasonable rates to modernize their plants and equipment or invest in new technology.

Responding to this troubling situation, the Massachusetts State Legislature requested that MIFA study the financial needs of the industry and look for a solution. MIFA convened a Seafood Advisory Council, consisting of 7 members appointed for their special expertise in processing, banking, insurance and finance.

Following a year of study, the Council recommended the creation of a revolving, low cost, direct loan fund structured to stimulate investment in modern equipment and new technology for the seafood processing industry. MIFA's Board of Directors not only immediately adopted the recommendations, but, in the absence of a state appropriation, provided $1.5 million in seed capital out of MIFA's own reserves.

The Seafood Loan Fund grants direct loans, up to $200,000, to companies involved in shipping, freezing, storing, packaging, distributing and marketing of seafood products.

In the first year of the Fund's existence, MIFA has made direct loans totaling nearly $1 million to companies in almost every major port in the Commonwealth. Companies in Gloucester, for example, used MIFA's financing to purchase a new freezer and a new ice machine. A Marshfield lobster wholesaler was able to increase productivity with modernized holding tanks; a Boston company used a Seafood Fund loan to purchase new computer equipment to make their fresh fish distribution system more efficient. And in an unusual, but critical, application, the Fund has helped a consortium of 30 processors participate in a cost-efficient operation in New Bedford to dispose of fish by-products.

By addressing a particular need of the troubled seafood processing sector, MIFA is playing a crucial role in creating long term improvements in the quality, efficiency, and competitiveness of an industry that is an integral part of the state's history and culture.

A unique partner to Massachusetts business

When MIFA was established in 1978, the basic purpose was to creatively use tax-exempt Industrial Development Bonds to stimulate private investment and create jobs in the hard-hit manufacturing and industrial sectors of the economy.

In the early 1980's, a time of historically high interest rates and recession, MIFA played a key role in providing incentives for industry to continue to build.

And today, faced with radical changes in the tax laws, the economy, and the structure of capital markets, MIFA is again strategically positioned to offer a broader spectrum of financial programs and access to the most attractive sources of expansion capital.

Throughout these evolutions, MIFA has greatly benefited from strong support of the Governor, the Massachusetts State Legislature, the Congressional Delegation, and a broad coalition of business and community leaders. These unique partnerships, coupled with MIFA's innovations in product development, have allowed us to firmly establish the course for financing vehicles that will encourage growth, increase employment, and enhance productivity.

BOARD OF DIRECTORS

Massachusetts Industrial Finance Agency
400 Atlantic Avenue
Boston, MA 02210
(617) 451-2477 or 1-800-MIFACTS
FAX: (617) 451-3429

M I F A

Taxable Industrial Development Bonds

Financing Growing Businesses

"MIFA's taxable IDB gave my small company the ability to borrow capital at the same rates and terms as the major corporations – that's real borrowing power."
Frank D'Orio,
Hansen Engineering & Machinery

"MIFA's low-cost financing made the purchase and renovation of our new industrial space possible."
Charles Speleotis,
PAL Realty Trust

"Financing with the MIFA's taxable IDB allowed us to consolidate our building debt and reduce our costs – so we can continue to grow."
Richard Smith,
M.O.M., Inc.

These are the comments of company executives who participated in the first pooled taxable Industrial Development Bond in the country. This pool was issued by the Massachusetts Industrial Finance Agency.

Finding a New Source of Capital

Tax reform eliminates the incentives for commercial banks to purchase IDBs. But MIFA has identified an alternate source of capital – the public credit market – and developed a way to connect companies in search of expansion capital to this source.

The public credit market is the traditional source of capital where large corporations borrow money. MIFA's taxable IDBs are the financial vehicle that allows smaller borrowers access to this deep source of capital.

Creating a Structure That Works

MIFA has developed the financial structure to allow smaller companies to raise money in the public credit market, just like Fortune 500 companies.

Raising capital in the public credit market is accomplished by creating the size necessary to sell bonds in this market. MIFA pools several bonds into a single bond issue making the total issue large enough to attract investors.

MIFA then arranges letters of credit to guarantee the pooled bonds. A letter of credit – provided by local or international banks – gives smaller unrated companies recognition in the bond market.

The taxable IDB structure is flexible, allowing companies to borrow at fixed or variable rates to take advantage of the best market conditions.

Providing Cost Savings

Selling bonds in the public credit market can be expensive and time consuming; legal and underwriting fees can make it impossible for small companies to sell bonds on their own. However, by pooling bonds, MIFA reduces the issuance cost for each borrower, and makes it feasible for these smaller companies to gain access to the public credit market.

Moreover, MIFA's taxable IDBs are simple to issue. They are not subject to complex IRS regulations and do not require state allocation. The streamlining of these requirements allows additional cost savings.

Although taxable IDBs are not exempt from federal taxes, the bonds are still exempt from state taxes for Massachusetts investors.

Gaining Financial Expertise

MIFA makes the issue of smaller companies' bonds possible by bringing together the financial expertise of commercial banks, investment banks and underwriters.

MIFA has established strong relationships with The First Boston Corporation, the leading investment bank in the world, and Bear, Stearns & Co., one of the major underwriters in the country.

The key to selling bonds at competitive rates, however, is the participation of commercial banks and thrift institutions that issue letters of credit to guarantee the repayment of the bonds.

In its first taxable IDB issue, for example, MIFA pooled the bonds of three small companies, arranged a letter of credit from Essexbank of Peabody, and sold the bond in the public market at a rate below the conventional alternatives.

Financing Business Expansion

Taxable IDBs can be used to finance a wide range of industrial expansion and commercial rehabilitation projects. Since taxable IDBs have no bond limit they can be used to finance any size project.

Industrial uses include manufacturing, warehouse and distribution, and research and development. Bond proceeds can be used for the acquisition, construction or renovation of buildings and land or for the purchase of equipment.

Under the new tax law, commercial projects are no longer eligible for tax-exempt financing. However, taxable IDBs can be used for the acquisition, renovation, or construction of buildings in Commercial Area Revitalization Districts (CARDs).

Taxable IDBs can also be used to refinance existing asset-based debt, including the refinancing of tax-exempt IDBs affected by escalation clause provisions.

All projects financed through MIFA must create or retain employment in Massachusetts.

Working with MIFA is Simple

1. Contact MIFA to determine your project's eligibility. MIFA will provide you with a Project Information Statement. Eligibility is determined from the information presented in this statement. A $1000 application fee is required.

2. After review by MIFA staff, the project will be presented to the MIFA Board of Directors for preliminary approval. MIFA guarantees Board action within two weeks.

3. Once preliminary approval is granted, MIFA will work with the borrower to arrange a letter of credit to back the bond. After receiving final approval from the Board, MIFA will issue the bond.

A Unique Partner to Massachusetts Business

The Massachusetts Industrial Finance Agency is an independent public agency established to stimulate private investment and job creation through a variety of financing incentives that assist business expansions. MIFA provides a vital link between the public and private sectors, acting as the state's investment banker for Massachusetts' growing businesses.

MIFA's financing incentives include: taxable and tax-exempt IDBs, Mortgage Insurance, Loan Guarantees and the Direct Loans Programs – Seafood Loan Fund, Child Care Facilities Loan Fund and the Thrift Fund.

Since 1978 MIFA has arranged $4 billion in industrial development bonds for over 2100 expansion, modernization or rehabilitation projects, creating more than 76,000 jobs in Massachusetts.

To apply for the Taxable IDB program, contact:

Brian T. Carty
Executive Director
Massachusetts Industrial Finance Agency
400 Atlantic Avenue
Boston, MA 02210

1-800-MIFACTS
(617) 451-2477

M I F A

Massachusetts Industrial Finance Agency

400 Atlantic Avenue
Boston, Massachusetts 02210

Introducing Taxable Industrial Development Bonds

Until now, Massachusetts businesses had few low-cost options to finance their expansion projects. And the new federal tax laws severely restrict one financing route many companies previously used—tax-exempt Industrial Development Bonds.

The Massachusetts Industrial Finance Agency has replaced the tax-exempt IDB with an innovative financing alternative—the taxable IDB—to give growing companies access to similar rates without the same complexities.

Through taxable IDBs, MIFA is continuing to make low-cost capital available for industrial and commercial expansions. With MIFA's taxable IDBs, companies can raise money at rates they could not otherwise obtain on their own.

The Taxable Industrial Development Bond Program is the cornerstone of MIFA's effort to promote private investment and stimulate job creation throughout the Commonwealth.

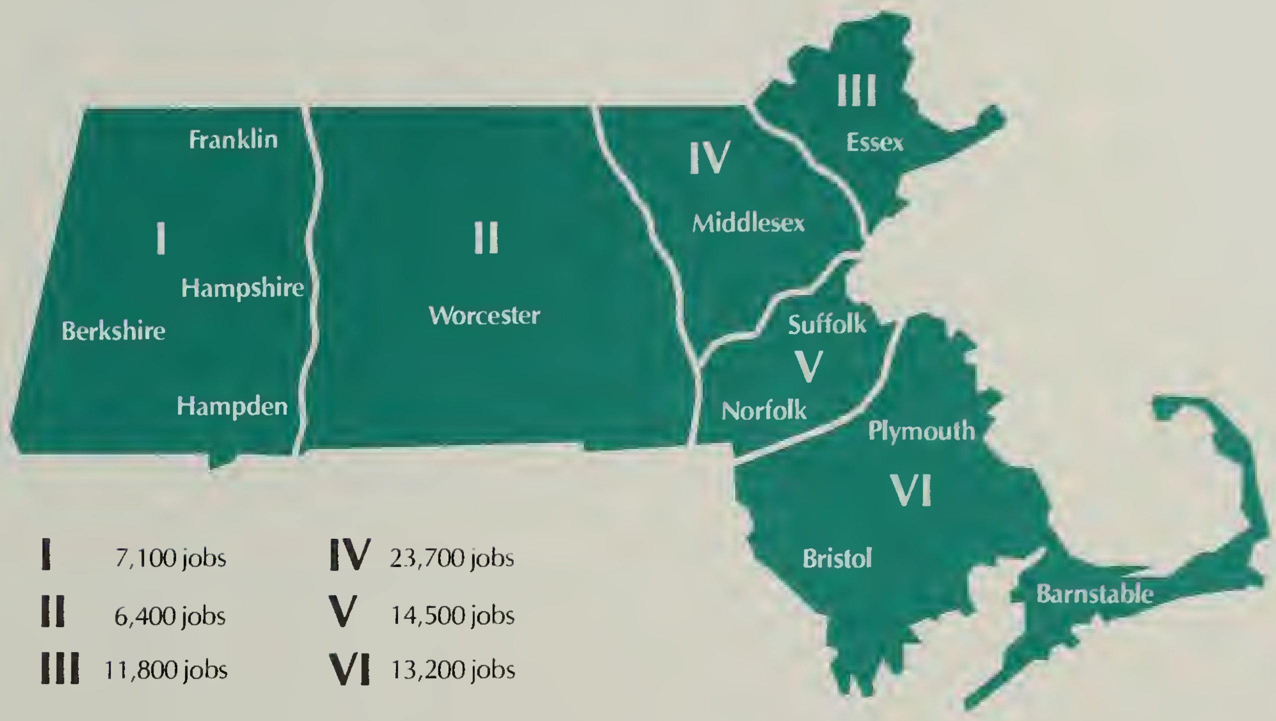
MASSACHUSETTS INDUSTRIAL FINANCE AGENCY

Highlights by Program, Industry & Geography

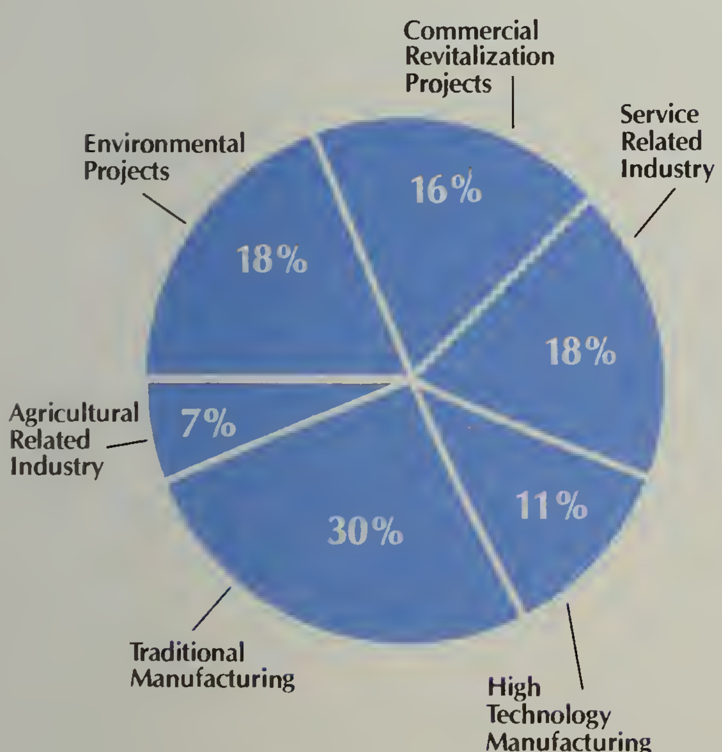
As an independent agency, MIFA is a bridge between the public and private sectors. With the statutory authority to issue tax-exempt bonds, insure loans and make direct loans, the Agency offers a variety of financial incentives that act as a catalyst for further private investment.

In nine years, MIFA has issued $4 billion in bonds for some 2,100 industrial expansions and commercial revitalization projects, creating an estimated 76,000 new jobs across the Commonwealth. Through our newer programs, MIFA can now assist an even wider array of projects for growing businesses.

GEOGRAPHIC DISTRIBUTION: CREATING EMPLOYMENT ACROSS THE STATE



A DIVERSE PORTFOLIO: EXPANSION CAPITAL FOR TRADITIONAL & NEWER INDUSTRIES



MIFA SINCE 1978: STATISTICAL HIGHLIGHTS

PROGRAMS	# PROJECTS	$ AMOUNT
Tax-Exempt IDBs		
Industrial/manufacturing projects	1791	$3.4 billion
Commercial revitalization projects*	338	$600 million
Taxable IDBs		
Industrial/manufacturing projects		$200 million projected
Commercial revitalization projects		$100 million projected
Guaranteed Loan Program	3 pools	$38 million
Mortgage Insurance Program	50	$13 million insured
Seafood Loan Fund	7	$1 million
Child Care Facilities Loan Fund	3	$100,000
Thrift Fund	6	$11 million

** Under the new federal tax code, commercial projects are no longer eligible for tax-exempt IDB financing.*

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